

Andrew Jackson, July 10, 1833, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

JACKSON'S MEMORANDUM ON THE BANK IN VIEW OF VETO.¹

¹ This memorandum seems to have been prepared as Jackson's suggestion for the veto of the bill rechartering the bank, which went to Congress July 10, 1832. The veto message was probably written by Roger B. Taney, Attorney General, and took little notice of the memorandum here given. See also p. 462n., *post*.

[July, 1832.]

It has been often inquired, would I approve no Bank Charter. I have always answered, that I would approve no Bank charter that violated the constitution, but I would approve any Bank charter that was presented where none of its provisions violated the principles of the organic law. I have always viewed that the powers granted by the constitution to our Federal Government were for general purposes, for national not local objects—these powers are delegated and precisely marked that those to whom they are entrusted may not exercise any power but in strict conformity with the limits of their trust. Under this rule the Bank must be national, not for a few stockholders, and the charter securing to this few exclusive privileges, from which all the rest of the community are excluded—to be constitutional its benefits must be, and enure to the whole nation as the taxes do, that are levied and collected by congress—no exclusive privileges, agreeable to the true reading of the constitution, can be granted to a few that is not common to all, except for meritorious services performed. It has been asked—then, what kind of a Bank I would believe constitution[al] and would approve. I have answered—A Bank of deposit and Exchange, purely national, without stock holders. I say now to congress, that before it usurps any power not expressly granted and before creating a Bank with stockholders and the united states becomes a member of that corporation, which grants exclusive

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privileges to a few stockholders, let them submit to the people by way of amendment of the constitution, and ask them (in the true spirit of the Sages who formed it) whether you will grant this power. If they say nay, then I say to congress, now and then, “touch not, handle not, this accursed thing”. I therefore recommend such amendment of the constitution to be submitted to the people.

note.

The amendment offered to reduce the interest to 5 percent rejected. This would save annually, to the (borrowers) people between four and five millions.

It[s] passage at present is inexpedient

1. That three millions of people, under the present census are unrepresented in the present congress who ought to be heard, and that the people might deliberate, and at the next election for representatives might select those who would truly represent their wishes on this important subject. I in my last message I used the following language—(here insert it)

2nd. no inconvenience can result from my veto. There is four years of the charter yet to run. in the mean time an amendment to the constitution can be submitted to the people to give congress the power to establish a national Bank or Banks if the people think proper to grant the power with proper restrictions, then with a full representation under the new census, coming directly from the people, and instructed by the people, under its new attitude of exemption from debt and diminished Revenue, much light will be afforded etc. etc. etc.